In respect of Serial nos. 1, 2 & 6 steps were initiated to fill these posts well in advance. However, procedural formalities involved in these appointments have taken relatively more time.

(d) and (e) The post of ED in Vijaya Bank and Syndicate Bank has arisen due to elevation of EDs of these two banks as CMDs.

Sr. No.	Post	Name of the Bank	Date of Vacancy	Present Status
1.	ED	Vijaya Bank	16.08.2002	The post of ED in Vijaya Bank and Syndicate Bank has arisen due to elevation
2.	ED	Syndicate Bank	24.08.2002	of EDs of these two banks as CMDs. Names have been finalised. Matter is under process.
3.	ED	UCO Bank	11.11.2002	The vacancy arisen on the elevation of Shri V. Sridar ED, UCO Bank appointed as CMD, NHB on 11.11.2002. Steps to fill up the vacancy initiated.
4.	MD	State Bank of India	01.08.2002	Shri P. N. Venkatachalam, former DMD, SBI appointed as MD, SBI on 28.8.2002.
5.	DMD	IDBI	01.10.2002	Matter is being processed.

Measures for money lending by SEBI

687. SHRI P.K. MAHESHWARI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the SEBI has made any alternative measures for money lending after banning badla system in the stock market;

(b) if not, the reasons therefor;

(c) whether SEBI has received any request from the various stock exchange and BSE Broker's forum for how a formalised lending system can be put in place;

(d) if so, the details thereof; and

(e) the action taken by Government in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) In September 2001, RBI announced the guidelines in terms of which banks were permitted on an experimental basis, to extend finance to stockbrokers for margin trading within the overall ceiling of 5% prescribed for exposure of banks to capital market, for a period of 60 days. These guidelines were reviewed by the RBI and again announced vide their circular reference No. DBOD.BC.45/21.04.137/2001-02 in November 2001.

SEBI has initiated examination of the introduction of margin trading in the capital market through institutionalised mechanism of lending of funds.

(c) SEBI has received request proposals from BSE, Securities Industry Association (SIA), BSE brokers forum (BBF) and Association of NSE Members of India (ANMI).

(d) The proposals for margin trading system envisage an electronic mechanism to capture lending and borrowing intentions. The interest rates would be determined by the demand and supply for funds in the session. The shares against which the funds are lent would be pledged in favour of the lender. The borrowing and the lending limits would be monitored by the stock exchange. The financiers would be registered with the stock exchange and would be allotted a unique client code for use across the market. The proposals provide for a separate margin trading guarantee fund. The stock exchange shall undertake risk management measures both on micro and macro scales.

(e) As stated above, SEBI has initiated examination of these proposals for the introduction of the margin trading in the capital market.

Differential rate of interest for Home loans

688. SHRI H.K. JAVARE GOWDA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact, that there exists different rate of interest for Home loans among the nationalized banks in the country;